

2018 Housing Development Gap Financing Round

Proposal Summary

Hilltop City Cottages

Housing Development Gap Financing Proposal

City: Columbus

County: Franklin



Project Narrative
<p>Riverside Mill Development, LLC, Lowenstein Development, LLC and Homes on the Hill CDC are collaborating on a small rental project involving the new construction of six (6) rental homes on scattered site land bank lots in the North Hilltop neighborhood of Columbus. The principals of these companies have previously worked together on similar infill development in the area with the Tuscan Group as the general contractor. These will be four-bedroom homes meeting the demand of larger families. The homes will be affordable at 50% of area median income (AMI) and 60% AMI. Financing includes \$500,000 of state housing trust fund under OHFA's HDGF program, as well as City HOME and low-interest hard debt through COCIC. Hilltop City Cottages should be able to move forward quickly. Lot selection is complete. The non-OHFA funding is conditionally committed. The preliminary house plans are already designed and can readily be converted to 80% drawings. Critical to our success is the fact that all team members are very experienced with the same type of development—scattered site single family in the Hilltop. We anticipate a construction start as early in 2019 as the regulatory approval process will allow. It should be noted that, while development of these homes contributes to the revitalization of the North Hilltop, the area is considered a High Opportunity census tract.</p>

Project Information	
Construction Type:	New Construction
Population:	Family
Building Type:	Single-family homes
Address:	0
City, State Zip:	Columbus Ohio, 43204
Census Tract:	39049004500

Development Team	
Developer:	Riverside Mill Development, LLC
Phone:	(614) 216-3828
Street Address:	7075 Riverside Drive
City, State, Zip:	Dublin Ohio, 43016
General Contractor:	The Tuscan Group, Ltd.
Management Co:	Beacon Property Management & Realty
Architect:	John Haytas Architects



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Ownership Information		Wage Rate Information	
Ownership Entity:	Hilltop City Cottages, LLC	Are Davis-Bacon Wage rates required?	No
Majority Member:	Homes on the Hill CDC	Are State Prevailing Wage rates required?	No
Parent Organization:	N/A	Are other prevailing wage rates required?	No
Minority Member:	Riverside Mill Development, LLC	If "Other", please describe:	
Parent Organization:	N/A		

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenantrent + utils
2	4	2	1,350	50%	\$ 890	\$ 187	\$ -	\$ 1,780	\$ 1,077	\$ 1,080
1	4	2	1,350	50%	\$ 890	\$ 187	\$ -	\$ 890	\$ 1,077	\$ 1,080
3	4	2	1,350	60%	\$ 1,100	\$ 187	\$ -	\$ 3,300	\$ 1,287	\$ 1,296
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6									\$ 3,441	



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Financing Sources	
Construction Financing	
Construction Loan:	\$ 370,000
Deferred Developer Fee:	\$ 101,230
HDAP:	\$ 450,000
Other Sources:	\$ 270,000
Total Const. Financing:	\$ 1,191,230
Permanent Financing	
Permanent Mortgages:	\$ 370,000
Deferred Developer Fee:	\$ 21,230
HDAP:	\$ 500,000
Other Soft Debt:	\$ 300,000.00
Other Financing:	\$ -
Total Perm. Financing:	\$ 1,191,230

Development Budget		Total	Per Unit:
Acquisition:	\$	9,000	1500
Predevelopment:	\$	25,400	\$ 4,233
Site Development:	\$	90,000	\$ 15,000
Hard Construction:	\$	852,950	\$ 142,158
Interim Costs/Finance:	\$	12,100	\$ 2,017
Professional Fees:	\$	180,780	\$ 30,130
Compliance Costs:	\$	1,000	\$ 167
Reserves:	\$	20,000	\$ 3,333
Total Project Costs:	\$	1,191,230	\$ 198,538
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	33,254	\$ 5,542